



## MIDDLETOWN TOWNSHIP PUBLIC LIBRARY

55 NEW MONMOUTH ROAD ♦ MIDDLETOWN, NJ 07748

PHONE: 732.671.3700 ♦ SUSAN O'NEAL, DIRECTOR

### RESOLUTION 2011-23

#### Unrestricting Library Capital Reserves

Whereas, the Middletown Township Public Library has been asked by the Middletown Township Committee for a contribution of \$500,000.00 to be applied to the Township's 2011 budget for the purpose of property tax relief, and

Whereas, the Trustees of the Library have given due consideration of this request and resolved to contribute \$499,947, according to the transfer procedures of NJSA 40:54-15,

Whereas, in accordance with the correspondence dated March 16, 2011 paragraph 1a and,

Now, Therefore, Be It Resolved at an open public meeting of the Board on March 16, 2011, that the Trustees of the Library hereby cancel Resolution 2010-60, thereby unrestricting \$800,000 from capital projects and making the funds general reserves.

Resolution Made By: V. Breen

Seconded by: K. Settembrino

In Favor: M. Cavalier, R. Raymond, V. Breen, K. Settembrino, S. Miloscia

Opposed: R. Gabrielan, G. Milne

Vivian Breen, Board Secretary

March 16, 2011